

Cardiff & Vale Health Charity **Annual Report 2023-2024**



Contents

2	Content
3	Introduction
4	Highlights
5	Your donations and fundraising events
9	Ways to Donate and Support Our Services
11	How we've spent your donations
12	Awards
13	Staff Lottery Scheme
15	The Way Forward
16	Structure, Governance and Management

Introduction

We are pleased to welcome you to the Cardiff & Vale Health Charity Annual Report 2023 - 2024.

As we reflect on the past year, it is evident that Cardiff & Vale Health Charity has remained steadfast in its commitment to supporting Cardiff and Vale University Health Board in the delivery of healthcare and well-being services to our community.

This annual report captures not just our achievements but also the resilience and adaptability of our team, partners, and supporters in the face of unprecedented challenges.

The cost of living crisis has cast a long shadow over many aspects of daily life, affecting the most vulnerable among us. Like all charities, the Health Charity is facing economic challenges. Rising costs post pandemic have strained household budgets and adversely impacted donations and income activity for charities across the UK. As such, the Health Charity has needed to review its current and future size, scale and capacity.

Throughout the year, the Health Charity has continued to deliver essential support to those in need, thanks to the hard work and commitment of team members, and the incredible generosity of our dedicated fundraisers, volunteers, supporters and partners.

As a Board of Trustees and Charitable Funds Committee, we have requested a review based upon the current financial position and we will be in a position to update further on how we are addressing these challenges and creating a longer term more sustainable position.

To all the Health Charity donors, colleagues and members of the public who give so generously, thank you all for your continued support.



Charles (Jan) Janczewski
Chair of the Health Charity Trustees



John Union
Chair of the Charitable Funds

Highlights



GIG
CYMRU
NHS
WALES



NHS @ 75 celebrations

In 2023, the NHS celebrated an incredible 75 years of providing healthcare services throughout the United Kingdom, and colleagues in the Health Charity Arts for Health and Wellbeing Teams proudly joined in with the celebrations. With the help of donations into the Make It Better and Arts Funds, we supported wards and departments across the Health Board to deliver a variety of events to mark this wonderful milestone event.

Events included:

- "Big Tea" Parties in wards across the Health Board
- Live Music performances at University Hospital Llandough and Cardiff Royal Infirmary
- Nominate a Portrait Competition.
- Masters Students at the University of South Wales created a bespoke performance for patients and staff within Mental Health Services for Older People at University Hospital Llandough.



Your donations

Total Income 2023/24

£1.529m

Cardiff & Vale Health Charity employs a diverse range of fundraising methods to support its mission of enhancing patient care and wellbeing. These include individual donations, community fundraising events, corporate partnerships, Gifts in Wills and grant funding. Each of these plays

a crucial role in generating funds to support the delivery of healthcare and wellbeing projects and initiatives across Cardiff and Vale University Health Board.

We are extremely grateful to everyone who has donated, fundraised, supported and sponsored us with their incredible kindness and generosity in the page year.

The dedication and commitment of the fundraising team and external partners allows us to provide continuous support for hospitals and community services within Cardiff and the Vale of Glamorgan.

Fundraising Events

The variety of fundraising activities and events that take place throughout the year, never fails to amaze us, and the following are just a snapshot of these:

Fearless Fundraisers

Congratulations to the amazingly brave fundraisers who took to the skies this year, to raise money for causes close to their hearts

The Children and Youth Board Fundraising Team – completed their long awaited skydive after months of unpredictable weather. The group was finally able to fly through the sky, raising funds for the Youth Board and children across Community Child Health.

Olivia, Jack, Charlie and Anais – took to the skies in memory of their beloved nan, Anita, who suffered a traumatic brain injury in 2022. Sadly, Anita did not recover.

The team of four wanted to thank Cardiff and Vale University Health Board for the excellent care Anita received and were proud to raise funds in her memory.



Stockholm Marathon - June 2023

Owain Wilkins ran the Stockholm Marathon, raising funds for the Haematology Unit at the University Hospital of Wales, in memory of his beloved mum, Gaynor. Owain raised funds to support the wonderful staff that cared for his mum, and to assist others facing a similar experience.



Cardiff Half Marathon - October 2023

In memory of Greg Lloyd - A team of 120 runners, led by family members, participated in the Half Marathon, in memory of Greg, who sadly passed away suddenly. This heartfelt tribute to Greg, also raised funds for the research and prevention of sudden cardiac arrests.



The Neuroners - colleagues from the Community Brain Injury Team took part in the Cardiff Half Marathon, to help raise funds for the Prop Appeal, in support of Brain Injury Rehabilitation patients and their families. The funds raised have supported patient wellbeing through the purchase of additional equipment and enriching experiences.



Celebrating and fundraising in style

In October, 2023, Ceri Phillips, Chair of CAVUHB joined us to help celebrate the amazing work of our colleagues at the Neurosciences & Spinal Rehabilitation Unit at University Hospital Llandough, and the generous support of fundraisers of the Prop Appeal at the **PROP Blue Tie Ball**, held at the Coal Exchange, Cardiff.



The **Pink Tie Gala Dinner**, held in December to raise funds for the Breast Centre, University Hospital Llandough, was an unforgettable evening of elegance and generosity, and we were delighted to be joined by the new patron of the Breast Centre Appeal, Actor Suzanne Packer.



Ending the year on a high note

A **Christmas Wreath Making Workshop** took place to raise money for the Arts for Health and Wellbeing Programme.

Everyone enjoyed mince pies and hot chocolate, whilst listening to Christmas music and making their beautiful wreaths.



We launched the **Shine Bright Event** at University Hospital Llandough to raise funds for "Our Health Meadow".

Cogan Primary School choir brought along the Christmas cheer with an array of songs, and the Chair of the Charitable Funds Committee, John Union joined in the Christmas celebrations.



Greener Communities Fund to support Grow Cardiff

Cardiff & Vale Health Charity was delighted to be awarded a grant to support Grow Well, a green social prescribing project at therapeutic community garden sites across Cardiff. The grant is part of a total of nearly £1.2million allocated to create and improve green spaces across the UK, thanks to a new Greener Communities Fund from environmental charity Hubbub and NHS Charities Together, funded by proceeds from the Starbucks 5p cup charge.

The Health Charity was one of ten NHS charities, and the only one in Wales, chosen as a recipient of these funds to help improve the health and wellbeing of local people and communities, including NHS staff. The benefits of the projects include improved mental health, reduced social isolation and access to healthy diets, as well as a positive impact on the local environment. The projects also facilitated improvements to community spaces and increased access to nature for people with limited opportunities, such as hospital patients and visitors, people living in urban communities or specific community groups.

This is an ongoing two year project, and during the first year, an example of the engagement activities for the Grow Well Project have included:

- 124 weekly therapeutic growing sessions across the 3 Grow Well community garden sites enabling patients and self-referrals to engage in therapeutic community garden activities, co-designing the different gardens, building beds, seed sowing, planting out, watering harvesting as well as arts and crafts in the garden, cooking, building and wildlife feeding and habitat creation. Hosting regular sessions with the Probation Community Payback team who

have supported the installation of much of the new physical landscaping features across the three Grow Well gardens, Delivery of the 'Creative Grow Well' project to ensure patients who struggle with the cold, remain engaged in indoor, nature-based creative activities over the coldest winter months.



Ways to Donate and Support Our Services

Make it Better Fund

Many donors and fundraisers choose to make a general donation to the Health Charity's Make it Better Fund. By working closely with clinical colleague leads, we can ensure unrestricted funds are directed where they are needed most. Whether to enhance patient care or support the wellbeing of hard-working colleagues, who care for loved ones, we will diligently manage all donations so they are used to provide the best support possible.

Charity Partner or Charity of the Year

Becoming a charity partner is a fantastic way of contributing to a good cause and getting your work colleagues together to have some fun. Hundreds of businesses have donated valuable skills, time and money to the Health Charity over the years and we appreciate every penny they have raised.

Dedicated Funds donations

We understand that some donors choose to support a service or department which they and their loved ones have personal experience of. A wonderful example of this are the amazing fundraisers pictured, who have raised funds for Paediatric Cardiology Services.

Zac and Carter's fundraiser

Brothers Zac and Carter embarked on an inspiring journey in January, walking 234 kilometres - the equivalent of two ultra-marathons. What makes this challenge even more remarkable is that both brothers live with heart conditions.



Leaving a Gift in Your Will

We are extremely grateful to all donors who choose to remember Cardiff and Vale UHB in their will. Leaving a gift in your will requires no immediate financial commitment, however the kindness and generosity of those who do, leave a lasting legacy to help others through healthcare services in the future.

legacy Income 2023/24
£206,453

Some of the Gifts In Will donations we received this year have benefitted a variety of services across the Health Board, including:

- Asthma Services
- Nephrology & Transplant
- Spinal Injuries Unit, UHL
- General donations to enhance patient care and staff wellbeing across the Health Board and support research and development at University Hospital of Wales and University Hospital Llandough

Supported by
Gifts in Wills
Cefnogi gan
Rhodd mewn Ewyllys



How we've spent your donations

South Asian Celebratory Afternoon Tea

We were delighted to support the South Asian Celebratory Afternoon, to commemorate, mark and celebrate South Asian cultures, heritage and communities. CAVUHB has a thriving cultural diversity, and a significant portion of our dedicated workforce carries the legacy of South Asian heritage. The event was held to express gratitude and bring awareness to the huge contribution South Asian communities make to healthcare services across Cardiff and the Vale of Glamorgan



Malawi

Optometry students on placement at Cardiff and Vale University Health Board, undertook a meaningful journey to Malawi in South Eastern Africa. The lead tutor, Pete Hong, works in the Ophthalmology Team at University Hospital of Wales and at Cardiff University. Their mission was to conduct sight tests and provide education to registrars. This initiative received partial support from the Ophthalmology Fund, one of the charitable funds held within Cardiff & Vale Health Charity.



Awards

Our Health Meadow

This year, Our Health Meadow at University Hospital Llandough was chosen as a runner-up in the NHS Forest 2023 awards category for

“pioneering use of green space by healthcare professionals.”

The Awarding Committee said,

“We loved hearing about the Our Health Meadow project and were really impressed with the number of people who have been directly engaged by it.”

Cardiff and Vale University Health Board is developing an innovative space at its University Hospital Llandough site.

Our Health Meadow – Ein Dôl Iechyd brings to life the vision of a community orchard to the fields surrounding the site. Our goal is to establish an ecological community health park which aims to benefit wildlife, plants and people through positive human environment interaction. Our Health Meadow - Ein Dôl Iechyd has already benefited hundreds of patients, staff, visitors and the wider community.



Staff Lottery Scheme

The Staff Lottery continues to grow and we are extremely grateful to our amazing colleagues who participate in the Health Charity's monthly Staff Lottery

The Lottery provides a fantastic opportunity each month for four lucky colleagues to win £1,000, but in 2023, we also held two "mega draws" including £7k in May and £23k in November!

Income received into the Charity via the Lottery and administered by the Staff Lottery Bids Panel, provides support to a wide variety of needs across the Health Board. Some of these are highlighted here:



Sensory Soothing Project

The Liaison Psychiatry for Older People (LPOP) recently launched the Sensory Soothing Project, supporting patients experiencing acute mental health issues on medical wards, through the provision of sensory and therapeutic items and activities.



HMP Cardiff Improvements

The Healthcare Department at His Majesty Prison Cardiff, underwent a transformation with the installation of welcoming wall vinyls.

Cardiff & Vale Health Charity were delighted to support this project, as it aims to directly improve patient and staff wellbeing within the prison's healthcare services, delivered by NHS colleagues. Recognising this is a high-pressure environment, the charity acknowledged the significant impact that improved indoor spaces and ambiance can have on the daily lives of colleagues and patients, contributing to a more relaxed and cheerful environment.



Football Group

The Community Mental Health department runs a football group for its patients. In order to ensure the group is properly hydrated during exercise, funding was provided for the purchase of some water bottles and in addition some new training bibs were also provided.



Nordic Walking Groups

Members of the Nordic Walking Groups include people living with joint pain, who have participated in and graduated from the Enabling Self-management and Coping with Arthritic Pain using Exercise (ESCAPEE) pain rehabilitation programme, delivered by the Living Well Service. Staff Lottery funding allowed the group to purchase additional walking poles, enabling the activity to be introduced to various localities across Cardiff and the Vale, providing increased access for patients to this hugely beneficial activity.

Stepping Stones

Funding was provided to support the printing of the Stepping Stones toolkit designed by the Live Well Co-Production Group.

The Live Well Co-Production Group brings together members from all walks of life, sharing a vision to transform health, wellbeing and experience, for those living with long-term conditions. They apply a collaborative approach which achieves outcomes that matter, underpinned by mutual trust, respect and collective responsibility, within a safe, inclusive, participatory environment.



The Way Forward...

Thank you for your wonderful support and generosity in 2023-24.

In the coming year, we will continue to work alongside the Health Board as it reviews and redevelops the framework of healthcare services to meet the needs of the community of Cardiff and the Vale of Glamorgan.

We will align this with a review of the Health Charity Strategy 2020-2025, to ensure that we deliver the Charity's main aim of: "Going above and beyond NHS services for the benefits of patients, staff and communities". To find out more, visit:

<https://healthcharity.wales/Strategy.2020-2025>

You can find out more about Cardiff & Vale Health Charity and ways to support Cardiff and Vale University Health Board through donations, fundraising, or volunteering by visiting our website. www.healthcharity.wales



www.healthcharity.wales



#TeamHealthCharity
Find us @health_charity

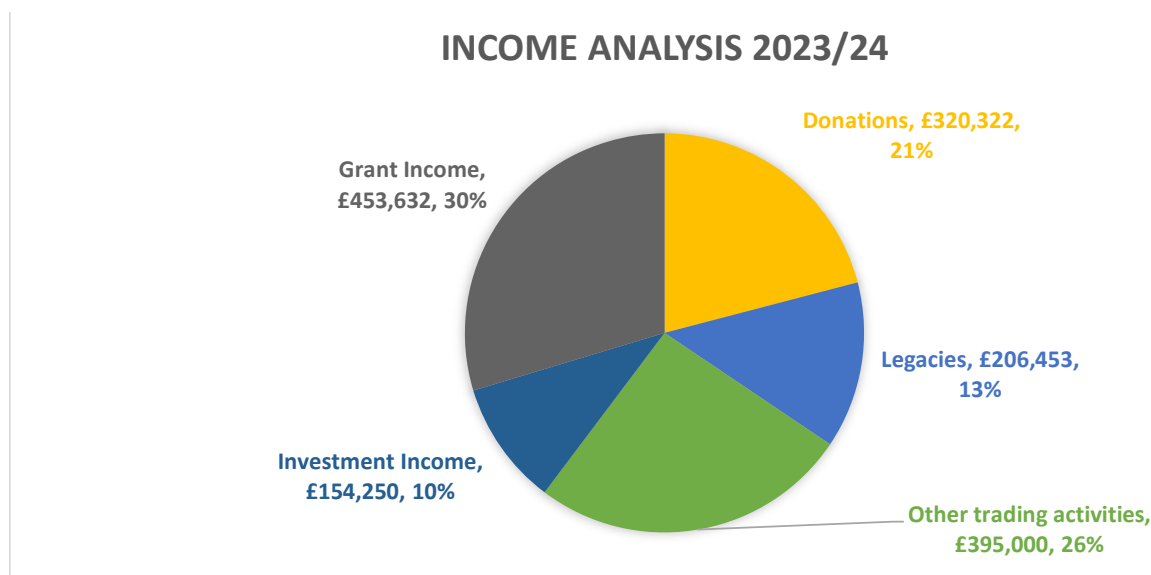
Annual Accounts

Financial Achievements and Performance

Income Summary

Incoming resources for the year 2023-24 totalled £1.529 m which represents a decrease of £0.674m from the previous financial year.

The Charity's income was generated from donations, legacies, investment income and other trading activities.



Donations (21% - £0.320m)

The Charity is very grateful to have received donations of £0.320m to help us achieve our goals and objectives.

Legacies (13% - £0.206 m)

The Charity received £0.206m in legacies. We are extremely grateful to those individuals who remembered our wards and departments in their will.

Other Trading Activities (26 % - £0.395m)

The Charity generated £0.305m from the Cardiff and Vale Staff Lottery and a further £0.090m from other trading activities.

Investment Income (10% - £0.154m)

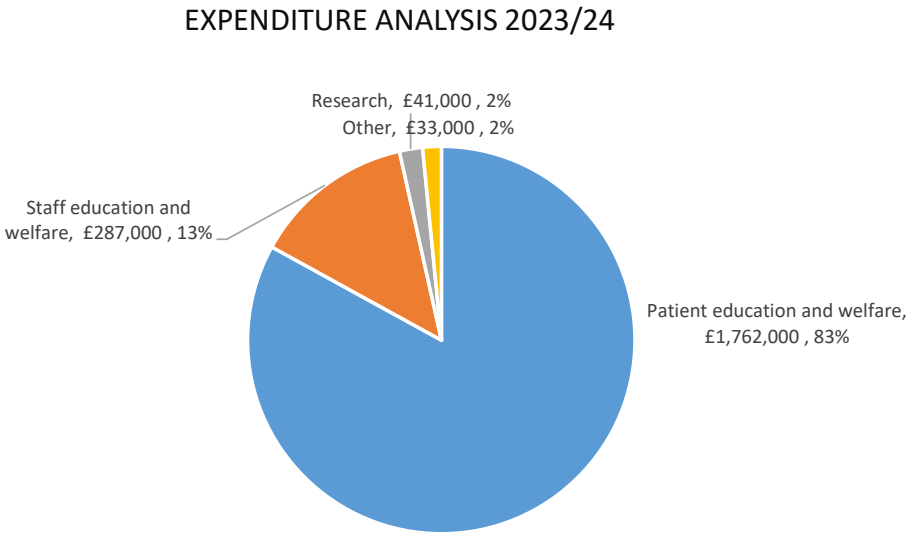
Dividends and interest from the Charity's Investment Portfolio was £0.154m.

Grant Income (30% - £0.454m)

The Charity received £0.454m in grants from external organisations.

Expenditure Analysis 2023/2024

In 2023/2024 expenditure on charitable activities was £2.123m This included patient education and welfare, staff education and welfare, research and other items.



Investments and performance

During 2023/2024 the charity had market value gains of £0.246m.

Overall financial position

The overall value of the Charity as at 31st March 2024 has decreased from an opening balance of £10.259m to £9.354m. This movement of £0.905m is represented by net expenditure of £1.068m, investment gain of £0.246m and indexation of (£0.0825m).

Cardiff and Vale University Local Health Board Charities Accounts 2023 / 2024

Foreword

The Accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Statutory Background

The Cardiff and Vale University Local Health Board is the corporate trustee of the charity under paragraph 16c of Schedule 2 of the NHS and Community Care Act 1990.

The Trustees have been appointed under s11 of the NHS and Community Care Act 1990.

Main Purpose of the Funds Held on Trust

The main purpose of the charity is to apply income for any charitable purposes relating to the National Health Service wholly or mainly for the services provided by the Cardiff and Vale University Local Health Board.

Structure, Governance and Management

The Charity

The Health Charity was created on 3rd June 1996 by Declaration of Trust and following reorganisations of health services, was amended by Supplementary Deed on 12th July 2001 and 2nd December 2010. Cardiff and Vale University Local Health Board (UHB) is the Corporate Trustee for the Health Charity. The UHB delegates responsibility for the management of the funds to the Charitable Funds Committee. The aim of the Corporate Trustee (Trustee) is to raise and use charitable funds to provide the maximum benefit to the patients of Cardiff and Vale UHB and associated local health services in Cardiff and the Vale of Glamorgan, by supplementing and not substituting government funding of the core services of the NHS.

Registration

The Charitable Funds held by the Cardiff and Vale NHS Trust transferred to the Cardiff and Vale UHB by virtue of Statutory Instrument 2009 No. 1558 The National Health Service Trusts (Transfer of Staff, Property, Rights and Liabilities) (Wales) order 2009. The supplemental deed dated 2nd December 2010 formally changed the name of the Health Charity to Cardiff and Vale University Local Health Board General Purpose Charity – Registered Charity number 1056544. The Health Charity has a number of constituent charities and these are listed below:

- Catherine Jenkins
- Education and Training General Charity
- Rookwood Hospital Charity
- Rookwood Hospital General Charity
- Research and Development General Charity
- Staff and Patient Welfare and General Charity
- Training Research and Education Fund
- UHW General Charity

The registration also encompasses Cardiff and Vale University Health Board (Expendable Funds) Common Investment Fund. This combines the funds of the Health Charity into one pool for investment purposes.

Constitution

Cardiff and Vale University Local Health Board holds charitable funds as sole corporate trustee and the board members of the Health Board are jointly responsible for the management of those charitable funds. The membership of the board was as follows at the time the annual report was approved.

Officer Members

Suzanne Rankin	Chief Executive .
Jason Roberts	Executive Nurse Director
Paul Bostock	Chief Operating Officer
Abigail Harris	Executive Director of Strategic Planning until 31/3/24
Catherine Phillips	Executive Director of Finance
Rachael Gidman	Executive Director of People & Culture
Dr Fiona Jenkins	Executive Director of Therapies and Health Science and also Interim Executive Director of Therapies and Health Science at Cwm Taf University Health Board. This is a dual role, until 31/3/24
Fiona Kinghorn	Executive Director of Public Health until 29/12/2023
Claire Beynon	Executive Director of Public Health effective 30/12/2023
Professor Meriel Jenney	Executive Medical Director until 31/3/24

Other Directors

James Quance	Interim Director of Corporate Governance, until 04/08/2023
Matt Phillips	Director of Corporate Governance effective 07/08/2023
David Thomas	Director of Digital and Health Intelligence
Joanne Brandon	Director of Communication, Arts, Health Charity and Engagement

Independent Members

Charles Janczewski	Chair
Ceri Phillips	Vice Chair
Michael Imperato	Independent Member – Legal until 31/08/2023
John Union	Independent Member - Finance
David Edwards	Independent Member – Information Communication & Technology
Sara Moseley	Independent Member – Third (Voluntary Sector)
Councillor Susan Elsmore	Independent Member – Local Authority until 31/10/2023
Susan Lloyd-Selby	Independent Member – Local Authority effective 01/03/2024
Akmal Hanuk	Independent Member – Local Community
Rhian Thomas	Independent Member – Capital Estates
Mike Jones	Independent Member – Trade Union
Keith Harding	Independent Member – University until 30/11/2023

Associate Members

Sam Austin	Chair, stakeholder reference group until 31/10/2023
Lani Tucker	Chair, stakeholder reference group from 17/01/2024
Lance Carver	Associate Member – Local Authority until 28/02/2024

Charitable Funds Committee

The Committee is empowered with the responsibility to:

- Control, manage and monitor the use of the funds resources for the public benefit, having regard for the guidance issued by the Charity Commission
- Agree Governance arrangements for standards and monitoring
- Review strategy to maximise benefits to the Health Charity
- Determine the Health Charity's investment strategy
- Agree expenditure plans
- Determine fundraising objectives and strategy

The members of the committee who served during 2023/24 are listed below:

John Union - Independent Member – Chair effective 01/04/23

Mike Jones - Vice Chair of the Committee - Independent Member - Trade Union

Catherine Phillips - Executive Director of Finance

Rachel Gidman - Executive Director of People and Culture

Fiona Jenkins - Executive Director of Therapies and Health Science until 31/03/24

Matt Phillips - Director of Corporate Governance effective 07/08/2023

James Quance - Interim Director of Governance until 04/08/2023

Susan Elsmore - Independent Member - Local Authority until 31/10/2023

Susan Lloyd-Selby - Independent Member – Local Authority effective 01/03/2024

Sara Moseley - Independent Member - Third Sector

Joanne Brandon - Director of Communication, Arts, Health Charity and Engagement

Charitable Funds

The Charity is made up of more than 300 different funds, each with a specific purpose whether for research, training or for a specific area of a hospital or department. All money received is allocated to these funds. The general purpose fund is used where the donor wishes the Charity to allocate money to support projects and activities most in need of support across the whole of the UHB. Each fund is managed by a specialist fund holder – generally a specialist in the particular field relevant to the fund. The Charity is responsible for providing guidance, financial information and advice to fund holders.

We manage three types of funds:

Unrestricted funds – these are general funds and are those funds that may be spent at the discretion of the Trustees to enhance the services across the UHB

Restricted funds – these can only be spent in accordance with the restrictions imposed when the funds were donated, granted or raised by the Charity.

Endowment funds – where capital funds are made available to our Charity and the Trustees are legally required to invest or retain them. Where a permanent endowment exists, Trustees have no automatic power to spend the capital. If the fund is an expendable endowment, Trustees have the power to convert capital to income.

The day to day administration of funds is undertaken by:

Charitable Fund Department, Cardiff and Vale University Health Board
2nd Floor, Woodland House,
Cardiff, CF14 4HH

Investment Risk Management

The Investment Management Company screen the investments prior to purchase for compliance with the ethical policy. In addition existing holdings are screened on a regular basis to ensure continued compliance. If the fund were to purchase a position in a holding which did not comply and was identified as part of the post purchase process, the investment would be subsequently sold.

The portfolio does not have investments in companies whose principal manufacturing activities are tobacco, alcohol, armaments and pornography / adult entertainment related. This includes common investment funds (and similar products) that incorporate these in their portfolio.

Reserves Policy

The strategy of the Corporate Trustee is to apply charitable funds within a reasonable time of receipt, ideally within one to two years, unless there are specific requirements attached to income. Historically, the level of expenditure has been generally approximated to the level of income, with greater than required reserves held to manage any fluctuations.

The current reserves policy states that the Charity should hold the following reserves:

- A separate fixed asset investment reserve, based on 10% of the value fixed asset investments (circa £550,000)
- A minimum of £500,000 to ensure that there is sufficient funds for on-going commitments

From a process point of view there is no individual fund that holds all the reserves, however the current level of reserves is considered more than adequate for current needs. Going forward the Charity will review the reserves policy to reflect any changes to the Charity's financial position.

Investment Contract Risk

Cardiff and Vale Health Charity's Investment Managers are Rathbone Investment Management, which commenced on the 1st June 2021 for a period of three years with an option to extend for a further two years.

The Charity seeks to maximise the total return on funds while adopting a conservative policy on risk and flexible structure in respect of Asset Class Distribution. The portfolio is structured to enable a range of investments in order to yield a competitive rate of return. The investment director has delegated authority to purchase and sell investments as market opportunities arise. The Investment Managers formally attend and report to the Charitable Funds Committee twice a year.

Financial Control Risk

A financial control procedure, expenditure guideline, governance framework and strategy have been developed to ensure that there are sufficient management controls in place to:

- Ensure that spending is in accordance with objects and priorities agreed by the Charitable Funds Committee
- Ensure the criteria for spending charitable monies are fully met
- Ensure that accounting records are maintained
- Ensure devolved decision making is within specific parameters.

Internal Audit also undertakes annual reviews to evaluate the adequacy of procedures and controls, to ensure compliance and to provide reasonable assurance over:

- Achievement of management objectives for the systems
- Economic and efficient use of resources
- Compliance with policies and procedures
- Safeguarding of assets

The Internal Audit reports are presented to both the Charitable Funds Committee and the Health Board's Audit and Assurance Committee, and this is a key measure in mitigating control risk.

Advisors

Bankers	Government Banking Service Southern House 7th Floor Wellesley Grove Croydon CF9 1WW
Investment Managers	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7A2
External Auditors	Auditor General for Wales 1 Capital Quarter Tyndall Street Cardiff CF10 4BZ
Internal Auditors	NWSSP Internal Audit Department 1st Floor, Woodland House Cardiff CF14 4HH
VAT Advisors	Ernst & Young LLP The Paragon Counterslip Bristol BS1 6BX

Cardiff and Vale University Local Health Board Charities Accounts 2023 / 2024

Statement of Financial Activities for the year ended 31st March 2024

		Unrestricted funds	Restricted funds	Endowment funds	Total 2023-24
	Note	£000	£000	£000	£000
Incoming resources from generated funds:					
Donations and Legacies	4	255	271	0	526
Grants	4	0	454	0	454
Other trading activities	5	9	386	0	395
Investments Income	6	92	61	1	154
Total incoming resources		356	1,172	1	1,529
Expenditure on :					
Raising funds	7	381	94	0	475
Charitable activities	8	756	1,342	25	2,123
Total expenditure		1,137	1,436	25	2,598
Net gains / (losses) on investments	14	246	0	0	246
Net income / (expenditure)		(535)	(264)	(24)	(823)
Transfer between funds		0	0	0	0
Net movement in funds		(535)	(264)	(24)	(823)
Gains / (losses) on revaluation of fixed assets	13	0	0	(82)	(82)
Reconciliation of Funds		(535)	(264)	(106)	(905)
Total Funds brought forward as at 1 April 2023	20	3,472	2,459	4,328	10,259
Total Funds carried forward as at 31 March 2024		2,937	2,195	4,222	9,354

Cardiff and Vale University Local Health Board Charities Accounts 2022/2023

Statement of Financial Activities for the year ended 31st March 2023

		Unrestricted funds	Restricted funds	Endowment funds	Total 2022-23
	Note	£000	£000	£000	£000
Incoming resources from generated funds:					
Donations and Legacies - (Restated)	4	577	251	0	828
Grants - (Restated)	4	0	871	0	871
Other trading activities	5	0	363	0	363
Investments Income	6	92	48	1	141
Total incoming resources		669	1,533	1	2,203
Expenditure on :					
Raising funds	7	365	90	0	455
Charitable activities	8	845	1,115	24	1,984
Total expenditure		1,210	1,205	24	2,439
Net gains / (losses) on investments	14	(323)	0	(2)	(325)
Net income / (expenditure)		(864)	328	(25)	(561)
Transfer between funds		(4)	4	0	0
Net movement in funds		(868)	332	(25)	(561)
Gains / (losses) on revaluation of fixed assets	13	0	0	1,832	1,832
Reconciliation of Funds		(868)	332	1,807	1,271
Total Funds brought forward as at 1 April 2022 (Restated)	20	4,340	2,127	2,521	8,988
Total Funds carried forward as at 31 March 2023		3,472	2,459	4,328	10,259

Cardiff and Vale University Local Health Board Charities Accounts 2023 / 2024

Statement of Cash Flows for the year ending 31 March 2024

		Total Funds 2023-24 £000	Total Funds 2022-23 £000
	Note		
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	18	(488)	(486)
Cash flows from investing activities:			
Dividend, interest and rents from investments	6	154	141
Movement in Investment Cash	14	(213)	69
Proceeds from the sale of investments		1,156	3,611
Purchase of investments	14	(943)	(2,982)
Net cash provided by (used in) investing activities		154	839
Change in cash and cash equivalents in the reporting period		(334)	353
Cash and cash equivalents at the beginning of the reporting period	16	560	207
Cash and cash equivalents at the end of the reporting period	16	226	560

The notes on page 28 to 44 form part of these accounts

Cardiff and Vale University Local Health Board Charities Accounts 2023 / 2024

Balance Sheet as at 31 March 2024

		Unrestricted funds	Restricted Income funds	Endowment funds	Total 31 March 2024	Total 31 March 2023
	Note	£000	£000	£000	£000	£000
Fixed assets:						
Tangible Assets	13	0	0	4,182	4,182	4,288
Investments	14	3,238	2,513	38	5,789	5,546
Total fixed assets		3,238	2,513	4,220	9,971	9,834
Current assets:						
Debtors	15	47	92	0	139	502
Cash and cash equivalents	16	128	96	2	226	560
Total current assets		175	188	2	365	1,062
Non Current assets						
Debtors	15	10	1	0	11	12
Liabilities:						
Creditors: Amounts falling due within one year	17	486	506	0	992	649
Net current assets / (liabilities)		(301)	(318)	2	(617)	425
Total net assets/ (liabilities)		2,937	2,195	4,222	9,354	10,259
The funds of the charity:						
Endowment Funds	20	0	0	40	40	40
Revaluation Reserve	20	0	0	4,182	4,182	4,288
Restricted income funds	20	0	2,195	0	2,195	2,459
Unrestricted income funds	20	2,937	0	0	2,937	3,472
Total funds		2,937	2,195	4,222	9,354	10,259

Director of Finance

Mrs Catherine Phillips

Date.....

NOTES TO THE ACCOUNTS

1. Accounting policies

a) Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception of tangible fixed assets and investments which have been included at a valuation.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom And Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair view”. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity’s ability to continue as a going concern. In future years, the key risks to the Charity are a fall in income from donations or a fall in investment income but the Trustees have arrangements in place to mitigate those risks (see the Investment Risk Management and Reserves Policy sections of the annual report for more information).

The Charity meets the definition of a public benefit entity under FRS

b) Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as:

- A restricted fund or
- An endowment fund

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent. These funds are sub analysed between those where the trustees have the discretion to spend the capital (expendable) and those where there is no discretion to expend the capital (permanent endowment).

Those funds which are neither endowment nor restricted income fund, are unrestricted income funds which are sub analysed between designated (earmarked) funds where the trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the trustees’ discretion, including the general fund which represents the charity’s reserves.

c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet.

d) Income resources from legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the Charity's control.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income generation are met.

e) Income resources from endowment funds

The incoming resources received from the invested endowment fund are wholly restricted.

f) Resources expended and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- There is a present legal or constructive obligation resulting from a past event
 - It is more likely than not that a transfer of benefits (usually a cash payment) will be required in settlement
 - The amount of the obligation can be measured or estimated reliably.
- Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

A constructive obligation arises when:

- We have communicated our intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant
- We have made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant
- There is an established pattern of practice which indicates to the recipient that we will honour our commitment.

The Trustees have control over the amount and timing of grant payments and consequently where approval has been given by the trustees and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised.

Where an intention has not been communicated, then no expenditure is recognised but an appropriate designation is made in the appropriate fund. If a grant has been offered but there is uncertainty as to whether it will be accepted or whether conditions will be met then no liability is recognised but a contingent liability is disclosed.

g) Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include staff costs, costs of administration, internal and external audit costs. Support costs are apportioned on an average fund balance basis.

h) Fundraising costs

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The costs of generating funds represent fundraising costs together with investment management fees. Fundraising costs include expenses for fundraising activities and a fee paid to a related party, the Health Board, under a fundraising agreement. The fee is used to pay the salaries and overhead costs of the Health Board's fundraising office.

i) Charitable Activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure include an apportionment of support costs as shown in note 8.

j) Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

k) Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in 90 day notice interest bearing savings accounts.

l) Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt. Amounts which are owed in more than a year are shown as long-term creditors.

m) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later).

Unrealised gains and losses are calculated as the difference between the bid price at the year end and opening bid value (or purchase date if later).

n) Fixed Assets

Investments are stated at market value at balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Tangible fixed assets are valued as follows:

- i) The land and buildings in respect of Rookwood Hospital was revalued as at 1st April 2022, and the revaluation reflected the restriction to hospital use only. Where appropriate between valuations an appropriate index, supplied from the Welsh Government, is applied to revalue the asset.
- ii) Assets in the course of construction are valued at current cost.
- iii) Capitalisation threshold is £5,000
- iv) Movements in revaluation are recorded in the revaluation reserve on the balance sheet
- v) The charity has a policy to donate purchased assets to the Cardiff and Vale Health Board

Professional valuations are carried out by the District Valuer Service every five years, which (as the commercial arm of the Valuation Office Agency) is part of HMRC. The valuations are carried out in accordance with Institute of Chartered Surveyors (RICS) Appraisal and Valuation Manual insofar as these terms are consistent with the agreed requirements of the Welsh Government and HM Treasury. The basis of the Valuer's valuation, is Existing Use Value (EUV), and it is on this basis that Rookwood has been valued. Movements in revaluations are recognised in the Revaluation Reserve.

Depreciation

- i) Depreciation is charged on each main class of tangible asset as follows: land and assets in the course of construction are not depreciated. Buildings, installations and fittings are depreciated on their revalued amount over the assessed remaining life of the asset as advised by the professional valuers;
- ii) Impairments, where incurred in the year, are separately identified in note 13 and charged to the funds of the charity where caused by price fluctuations and to the Statement of Financial Activities for the year when the impairment was recognised.
- iii) The useful economic life of Charity buildings has been determined on an asset-by-asset basis by the District Valuer. These lives are reviewed by the Charity on an annual basis to ascertain their appropriateness and are reviewed every five years by the District Valuer.

Donated Assets are capitalised at their valuation on full replacement cost basis on receipt and are revalued and depreciated as described above.

2. Prior Year Restatement

To correctly state the reclassification of the Charity's Grant income within the Statement of Financial Activities and Note 4 as at 31st March 2023, the following disclosures have been restated. Donation and Legacies were reduced by £0.871m to £0.828m and a new line created to disclose Grant Income 0.871m.

Note 14 Fixed Asset Investments

The opening market value has been restated to reflect the SORP requirement, to record the investment valuation at bid price. The adjustment was (£0.003m) and is reflected within note 14.

3. Related party transactions

Cardiff and Vale University Local Health Board is the Corporate Trustee of the Charity. During the year, other than noted below, there are no other material related party transactions involving the Corporate Trustee, board members or senior key management staff.

Board Members (and other senior staff) take decisions both on Charity and Exchequer matters but endeavour to keep the interests of each discrete and do not benefit personally from such decisions. Declarations of personal interest have been made and are available to be inspected by the public.

The Local Health Board has close links with Cardiff University which includes the sharing of staff as well as sharing accommodation on the University Hospital of Wales site.

The table below relates to the related party financial transactions for financial year 2023/2024

Related Party	Income related party 2023/24 £000	Expenditure related party 2023/24 £000	Amounts owed to related party 2023/24 £000	Amounts due from related party 2023/24 £000
Cardiff Council	14	2	2	6
Welsh Government	50	2	0	0
University of South Wales	3	11	2	3
Cardiff Metropolitan University	0	1	0	0
Glamorgan Voluntary Services	2	0	0	0
Vale of Glamorgan	1	0	0	0
Cardiff and Vale Health Board	30	1,513	806	25
Cardiff University	1	54	15	1
	101	1,583	825	35

The table below includes the names of the individual board members and the relationship with the related party

Board Member	Related Party Relationship
Claire Beynon	Was appointed Director of Public Health Cardiff and Vale University Health Board on the 30th December 2023. She also teaches on an ad hoc basis at Cardiff University, Cardiff Metropolitan University & Swansea University, University of South Wales and the faculty of Public Health. Her Husband is a lecturer at Cardiff Metropolitan University.
Suzanne Rankin	Chief Executive Office at Cardiff & Vale University Health Board. She is the Director of the Welsh Wound Innovation Centre and is a Lay Member (NHS) of Cardiff University Council. She is also Vice Chair, Emergency Ambulance Services Committee (EASC)
Susan Elsmore	Independent Member (Local Authority) of Cardiff and Vale University Health Board up to 31st October 2023. Cardiff Council member for Canton Ward. She is also cabinet member for the Welsh Local Government Association. Chair of Cardiff & Vale Partnership Board. Member and spokesperson of Social Care Health & Wellbeing Cardiff Council
Ceri Phillips	Vice Chair of Cardiff & Vale University Health Board. He is also Emeritus Professor at Swansea University and a Honorary Professor at Cardiff University
Lani Tucker	Appointed on the 17/01/2024 as an Associate Board Member of Cardiff and Vale University Health Board and is chair of the Stakeholder Reference Group. She is also the Health and Social Care facilitator
Susan Lloyd-Selby	Appointed 01/03/2024 is an Independent Member (Local Authority) of Cardiff and Vale University Health Board. She is the Chair of Trustees for Coastlands CIO Charity and is an Elected Member of the Vale of Glamorgan Council.

Detailed below are the comparative figures for Financial Year 2022/2023

Related Party	Income related party 2022/23 £000	Expenditure related party 2022/23 £000	Amounts owed to related party 2022/23 £000	Amounts due from related party 2022/23 £000
Cardiff Council	97	9	0	97
Welsh Government	26	0	0	0
University of South Wales	0	4	0	1
Swansea University	0	3	0	0
Cardiff Metropolitan University	0	2	0	0
Cardiff and Vale Health Board	23	1084	352	23
Cardiff University	0	25	1	0

Cardiff and Vale University Local Health Board Charities Accounts 2023 / 2024

4. Income from donations and legacies

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2023-24 £000	Total 2022-23 Restated £000
Donations	253	67	0	320	405
Legacies	2	204	0	206	423
Grants	0	454	0	454	871
	<u>255</u>	<u>725</u>	<u>0</u>	<u>980</u>	<u>1,699</u>

5. Other trading activities

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2023-24 £000	Total 2022-23 £000
Staff lottery	0	305	0	305	283
Other trading	9	81	0	90	80
	<u>9</u>	<u>386</u>	<u>0</u>	<u>395</u>	<u>363</u>

6. Gross investment income

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2023-24 £000	Total 2022-23 £000
Fixed asset equity and similar investments.	92	61	1	154	141
Short Term Investments	0	0	0	0	0
Deposits and cash on deposit	0	0	0	0	0
	<u>92</u>	<u>61</u>	<u>1</u>	<u>154</u>	<u>141</u>

7. Analysis of expenditure on raising funds

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total 2023-24 £000	Total 2022-23 £000
Fundraising office	364	0	0	364	347
Fundraising events	0	83	0	83	80
Investment management fees	17	11	0	28	28
	<u>381</u>	<u>94</u>	<u>0</u>	<u>475</u>	<u>455</u>

Cardiff and Vale University Local Health Board Charities Accounts 2023 / 2024

8. Analysis of charitable activity

	Activities taken £000	Support costs £000	Total 2023-24 £000	Total 2022-23 £000
Patient education and welfare	1,665	97	1,762	1,575
Staff education and welfare	270	17	287	356
Research	39	2	41	14
Other	2	7	9	16
Depreciation	24	0	24	23
	<u>2,000</u>	<u>123</u>	<u>2,123</u>	<u>1,984</u>

Cardiff and Vale University Local Health Board Charities Accounts 2023 / 2024

9. Grants

During 2023/24 no grant were approved by the Charitable Funds Committee.

During 2022/23 £0.033m was approved by the Charitable Funds Committee however the grant was not fully utilised and £1,745 was returned in 2023/2024

The table below provides the details of the grant payments.

Organisation	2023-24 £000	2022-23 £000
GLAMORGAN VOLUNTARY SERVICES	(2)	33
Total	(2)	33

Cardiff and Vale University Local Health Board Charities Accounts 2023 / 2024

10. Allocation of support costs

	Raising funds £000	Charitable activities £000	Total 2023-24 £000	Total 2022-23 £000
Governance	0	0	0	0
Audit Wales	0	25	25	40
Internal Audit	0	0	0	20
Investment Management Fees	28	0	28	28
Total governance	<u>28</u>	<u>25</u>	<u>53</u>	<u>88</u>
Finance and administration	0	95	95	95
	<u>28</u>	<u>120</u>	<u>148</u>	<u>183</u>

The finance and administration is to a related party (Cardiff and Vale University Health Board) and this related to staff costs.

	Unrestricted funds £000	Restricted Income funds £000	Endowment funds £000	Total Funds 2023-24 £000
Raising funds	17	11	0	28
Charitable activities	71	48	1	120
	<u>88</u>	<u>59</u>	<u>1</u>	<u>148</u>

11. Trustees' remuneration, benefits and expenses

The Charity does not make any payments for remuneration nor to reimburse expenses to the Charity Trustees for their work undertaken as Trustee

12. Auditor's remuneration

The external auditor's remuneration for 2023/2024 is £25,306, (2022/2023 £23,785 original).The fees relate to statutory annual report and accounts only.

Cardiff and Vale University Local Health Board Charities Accounts 2023 / 2024

13. Tangible fixed assets

	Freehold Land and Buildings 2023-24 £000	Freehold Land and Buildings 2022-23 £000
<u>Cost or valuation</u>		
Opening Balance	4,311	2,584
Additions	0	0
Revaluations	0	1,816
Indexation	(82)	(89)
Disposals	0	0
Impairments	0	0
Closing Balance	<u>4,229</u>	<u>4,311</u>
<u>Accumulated depreciation</u>		
Opening Balance	23	105
Disposals	0	0
Revaluations	0	(105)
Impairments	0	0
Charge for year	24	23
Closing Balance	<u>47</u>	<u>23</u>
Opening NBV	4,288	2,479
Closing NBV	4,182	4,288

Rookwood Hospital is the only tangible Fixed Asset recognised in " Freehold Land and Buildings".

14.Fixed asset investments

Movement in fixed assets investments

	Investments Listed on Stock Exchange £000	Cash Held in Investment Portfolio £000	Total 2023-24 £000	Total 2022-23 £000
Market value brought forward	5,508	38	5,546	6,569
Restatement to brought forward Market value to reflect Bid Value 31.3.23	(3)	0	(3)	0
Add: additions to investments at cost	943	0	943	2,982
Less disposals at carrying value	(1,174)	0	(1,174)	(3,739)
Add any gain / (loss) on revaluation	264	0	264	(197)
Movement of cash held as part of the investment portfolio	0	213	213	(69)
Market value as at 31st March 2024	<u>5,538</u>	<u>251</u>	<u>5,789</u>	<u>5,546</u>

The loss on revaluation relates to the unrealised gain, however the overall gain £246,000 (2022-23 £0.325m loss) as shown in the Statement of Financial Activities is calculated by also adjusting for realised loss of £0.018m. (2022-23 £127,000).

As of 31st March 2024, the investment with the largest percentage weighting (11.12%) in the portfolio is the Treasury 7/8% Green Gilt, maturing on 31st July 2033, with a total value of £643,941

The opening market value have been restated to reflect the bid price valuation as required by the SORP.

The Charity's investments are handled by investment advisors appointed by the Charity using the appropriate Health Board purchasing contract process. The Charity operates an investment policy that provides for a high degree of diversification of holdings within investment asset classes. A large proportion of investments are made with companies listed on a UK stock exchange or incorporated in the UK. The majority of expenditure is financed from donations and legacies and there are no borrowings, therefore the Charity is not exposed to significant liquidity risk. The Investment Management Company attends the Charitable Funds Committee twice a year to discuss all aspects of investment performance and the factors influencing the performance. The asset class allocation is an integral part of the discussion as this is intrinsically linked to minimising risk within the portfolio.

Cardiff and Vale University Local Health Board Charities Accounts 2023 / 2024

15. Analysis of debtors

15. Debtors

	Total 31 March 2024 £000	Total 31 March 2023 £000
Other debtors	12	113
Long-term prepayments > 1 year	11	12
Short-term prepayments < 1 year	72	58
Accrued Income	55	331
Total debtors	150	514

16. Cash at bank and in hand

	31 March 2024 £000	31 March 2023 £000
Cash at bank	226	560
Total	226	560

17. Analysis of liabilities

	Total 31 March 2024 £000	Total 31 March 2023 £000
Creditors under 1 year		
Other creditors	962	624
Accruals	30	25
Total creditors	992	649

Cardiff and Vale University Local Health Board Charities Accounts 2023 / 2024

18. Reconciliation of net income / expenditure to net cash flow from operating activities

	Total 2023-24 £000	Total 2022-23 £000
Net income / (expenditure) (per Statement of Financial Activities)	(823)	(561)
Adjustment for:		
Depreciation charges	24	23
(Gains) / losses on investments	(243)	325
Dividends, interest and rents from investments	(154)	(141)
(Increase) / decrease in debtors	365	(369)
Increase / (decrease) in creditors	343	237
Net cash provided by (used in) operating activities	<u>(488)</u>	<u>(486)</u>

19. Role of Volunteers

Cardiff & Vale Health Charity continue to be extremely grateful to all the volunteers who support fundraising with so much energy, passion and skill. The Charity could not achieve all their objectives without the on-going commitment of the volunteers to make such a difference to patients, their families and colleagues.

The Charity has begun working more closely with the Health Board volunteers to develop and support more specific Charity Champion roles, including supporting our runners at organised events and supervising the charity collection tins. In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

20. Analysis of Funds

a. Analysis of endowment funds

	Balance 31 March 2023	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2024
	£000	£000	£000	£000	£000	£000
Catherine Jenkins	40	1	(1)	0	0	40
	<u>40</u>	<u>1</u>	<u>(1)</u>	<u>0</u>	<u>0</u>	<u>40</u>

b. Analysis of restricted most significant fund movements

	Balance 31 March 2023	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2024
	£000	£000	£000	£000	£000	£000
9447 Cystic Fibrosis Better Life Appeal Fund	344	20	(72)	0	0	292
9479 Phillips Legacy - Asthma Research	208	5	(7)	0	0	206
9149 Breastcare Unit - General Purpose	199	115	(127)	0	0	187
9478 May Legacy - Asthma Research	132	3	(5)	0	0	130
9639 Childrens Telemetry Appeal (General Purpose)	94	2	(2)	0	0	94
9678 Staff Lottery	110	308	(267)	0	0	151
9692 Drew-Smith Legacy Asthma Clinic	0	115	(1)	0	0	114
9690 Gould Legacy - Bone Marrow	91	2	(2)	0	0	91
9699 Ponting Legacy Lung Function	156	4	(4)	0	0	156
Other	1,125	598	(949)	0	0	774
	<u>2,459</u>	<u>1,172</u>	<u>(1,436)</u>	<u>0</u>	<u>0</u>	<u>2,195</u>

c. Analysis of unrestricted and most significant designated fund movements

	Balance 31 March 2023	Income	Expenditure	Transfers	Gains and losses	Balance 31 March 2024
	£000	£000	£000	£000	£000	£000
Unrestricted Funds						
9809 Unrestricted Non Delegated	(498)	2	(355)	0	246	(605)
	<u>(498)</u>	<u>2</u>	<u>(355)</u>	<u>0</u>	<u>246</u>	<u>(605)</u>
Designated Funds						
9649 Bale Covid Donation	197	4	(130)	0	0	71
9644 Hughes Legacy (Cardiology)	264	6	(11)	(26)	0	233
9600 UHW Nurses	337	21	(23)	0	0	335
9524 Leukaemia & Lymphoma	141	4	(3)	0	0	142
9494 Biggs Legacy Cardiac Research	103	3	6	0	0	112
9679 C&V Teenage Cancer Ward	69	10	(10)	0	0	69
9541 Cardiac Services General	186	7	(30)	0	0	163
9420 Haematology Day Unit	78	3	(17)	0	0	64
9231 Intensive Care Gift (UHW)(6445)	71	39	(8)	0	0	102
Other	2,524	257	(556)	26	0	2,251
	<u>3,970</u>	<u>354</u>	<u>(782)</u>	<u>0</u>	<u>0</u>	<u>3,542</u>
Total	<u>3,472</u>	<u>356</u>	<u>(1,137)</u>	<u>0</u>	<u>246</u>	<u>2,937</u>

d. Revaluation Reserve

	Balance 31 March 2023	Income	Expenditure (Depreciation)	Transfers	Gains and losses	Balance 31 March 2024
	£000	£000	£000	£000	£000	£000
Rookwood	4,288	0	(24)	0	(82)	4,182
	<u>4,288</u>	<u>0</u>	<u>(24)</u>	<u>0</u>	<u>(82)</u>	<u>4,182</u>

Cardiff and Vale University Local Health Board Charities Accounts 2023 / 2024

Additional Notes

21. Commitments

	2023/24
	£000
The funds have the following commitments:	
Charitable projects	94
Total	110

Name of commitment	£000
UHB Transport Solutions (CT/19/03/007) (1-4 years)	1
Welsh Transplant Team (CFC 21/12/011) (1-5 years)	24
Neurological Gardens Maintenance Cost(BT 20/07/013) (10 years)	85
	110

	2022/23
	£000
The funds have the following commitments:	
Charitable projects	295
Total	319

Name of commitment	£000
Neurological Gardens Maintenance Cost(BT 20/07/013) (10 years)	94
Staff Recognition Awards (CFC 18/052) (4 Years)	5
Disposal of Rookwood (CTM 19/06/009) (1-4Years)	155
UHB Transport Solutions (CT/19/03/007) (1-4 years)	32
Forget Me Not Chorus (CFC 22/03/010) (1 Year)	1
Welsh Transplant Team (CFC 21/12/011) (1-5 years)	32
	319

Cardiff and Vale University Local Health Board Charities Accounts 2023 / 2024

22. Donated Assets

During the year the Charity purchased assets to the value of £0.147 m (2022/23 £0.092m). These are included in the Charity's Statement of Financial Activities and are classified as Donated Assets in the LHB Financial Statements

23. Post Balance Sheet Events

The financial statements are required to reflect the conditions applying at the end of the financial year. Therefore no adjustments are made for any changes in fair value of investments between 31 March 2024 and the date the financial statements are approved. The fair value of the investments held by the Charity at 31st March 2024 has changed in the intervening period as follows:

	31st March 2024	21st January 2025
	£000	£000
Investment	5,789	5,527

Cardiff and Vale University Local Health Board

Charities Accounts 2023/24

STATEMENT OF TRUSTEE RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

- i) Depreciation is charged on each main class of tangible asset as follows: land and assets in the course of construction are not depreciated. Buildings, installations and fittings are depreciated on their revalued amount over the assessed remaining life of the asset as advised by the professional valuers;
- ii) Impairments, where incurred in the year, are separately identified in note 13 and charged to the funds of the charity where caused by price fluctuations and to the Statement of Financial Activities for the year when the impairment was recognised.
- iii) The useful economic life of Charity buildings has been determined on an asset-by-asset basis by the District Valuer. These lives are reviewed by the Charity on an annual basis to ascertain their appropriateness and are reviewed every five years by the District Valuer.

The trustee is required to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustee should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practices have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations and the provisions of the trust deed. The trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee confirms that they have complied with the above requirements in preparing the accounts.

By order of the trustee

Signed:

Trustee.....Dated
.....2025

Cardiff and Vale University Local Health Board

Charities Accounts 2023/2024

As Financial Trustee of the funds held on trust I am responsible for:

- . the maintenance of financial records appropriate to the activities of the fund (s).
- . the establishment and monitoring of a system of internal control.
- . the establishment of arrangements for the prevention of fraud and corruption.
- . The preparation of annual financial statements which give a true and fair view of the funds held on trust and the results of their operations.

.....2025 On behalf of Financial Trustee
Charles Janczewski – Chair -
Cardiff & Vale University Health Board

The independent auditor's report of the Auditor General for Wales to the trustee of Cardiff and Vale University Local Health Board Charity

Opinion on financial statements

I have audited the financial statements of Cardiff and Vale University Local Health Board Charity for the year ended 31 March 2024 under the Charities Act 2011.

The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, including the material accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report.

My staff and I are independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the body's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The trustee is responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Matters on which I report by exception

I have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require me to report to you if, in my opinion:

- I have not received all the information and explanations I require for my audit;
- sufficient accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by my team;
- the financial statements are not in agreement with the accounting records and returns; or
- the information given in the financial statements is inconsistent in any material respect with the trustee's report.

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities set out on page 45-46 the trustee is responsible for:

- maintaining sufficient accounting records;
- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as the trustees determine is necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees anticipate that the services provided by the charity will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 150 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- Enquiring of management, the Cardiff and Vale University Local Health Board Charity's Head of Internal Audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Cardiff and Vale University Local Health Board Charity's policies and procedures concerned with:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in respect of posting of unusual journals.
- Obtaining an understanding of Cardiff and Vale University Local Health Board Charity's framework of authority as well as other legal and regulatory frameworks that the Cardiff and Vale University Local Health Board Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of Cardiff and Vale University Local Health Board Charity.
- Obtaining an understanding of related party relationships.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, those charged with governance and legal advisors about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance and;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the Cardiff and Vale University Local Health Board Charity's controls, and the nature, timing and extent of the audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Other auditor's responsibilities

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Adrian Crompton
Auditor General for Wales
27th January 2025

1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ